Essex Regional

491 Maple Street Building 200, Suite 202 Danvers, MA 01923-4025 Phone 978-739-9151 Fax 978-750-0745

Board Members

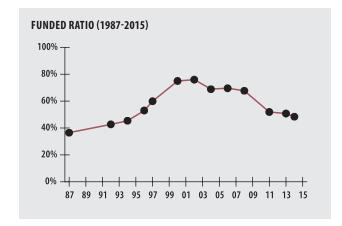
H. Joseph Maney (Chairperson), Alan J. Benson, Vincent R. Malgeri, Kevin A. Merz, Susan J. Yaskell

Board Administrator

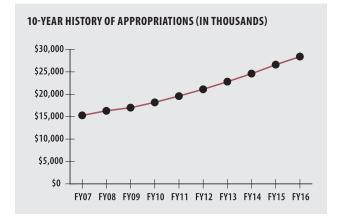
Charles E. Kostro

Board Meeting

Generally the last Monday of each month



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 12 13 14 11-15 85-15 15



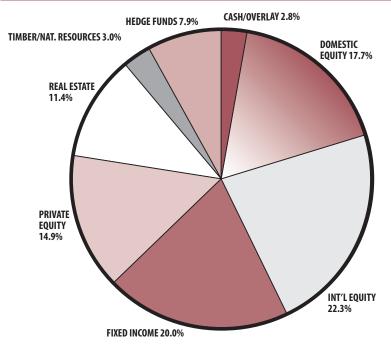
29 years 2013 31 years 2015 30 years 2014 8.70% 8.94% 8.93% 10 years 2015 10 years 2014 10 years 2013 5.75% 6.24% 6.26% 5 years 2015 5 years 2014 5 years 2013 7.84% 10.55% 13.04%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		48.4%
▶ Date of Last Valuation		01/14
► Actuary		Stone Consulting
► Assumed Rate of Return		8.00%
▶ Funding Schedule		Varies Total Increasing
Year Fully Funded		2035
▶ Unfunded Liability		\$348.7 M
► Total Pension Appropriation (Fiscal 2016)		\$28.4 M
	ACTIVE	RETIRED
Number of Members	2,714	1,725
► Total Payroll/Benefit	\$119.7 M	\$35.8 M
Average Salary/Benefit	\$44,100	\$20,800
► Average Age	49	73
► Average Service	11.2 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

► Number of Disability Retirees	116
► Number Who Reported Earnings	37
► Number of Excess Earners	3
► Total Amount of Refund Due	\$10,851.88

▶ 2015 Return	1.75%
▶ 2015 Market Value	\$373.5 M
▶ 2011-2015 (Annualized)	7.84%
▶ 1985-2015 (Annualized)	8.70%